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Scott Scheleur (Retail): (301) 763-2713
Joseph Murphy (Wholesale): (301) 763-2747
Chris Savage (Manufacturing): (301) 763-4832

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MANUFACTURING AND TRADE INVENTORIES AND SALES March 2006

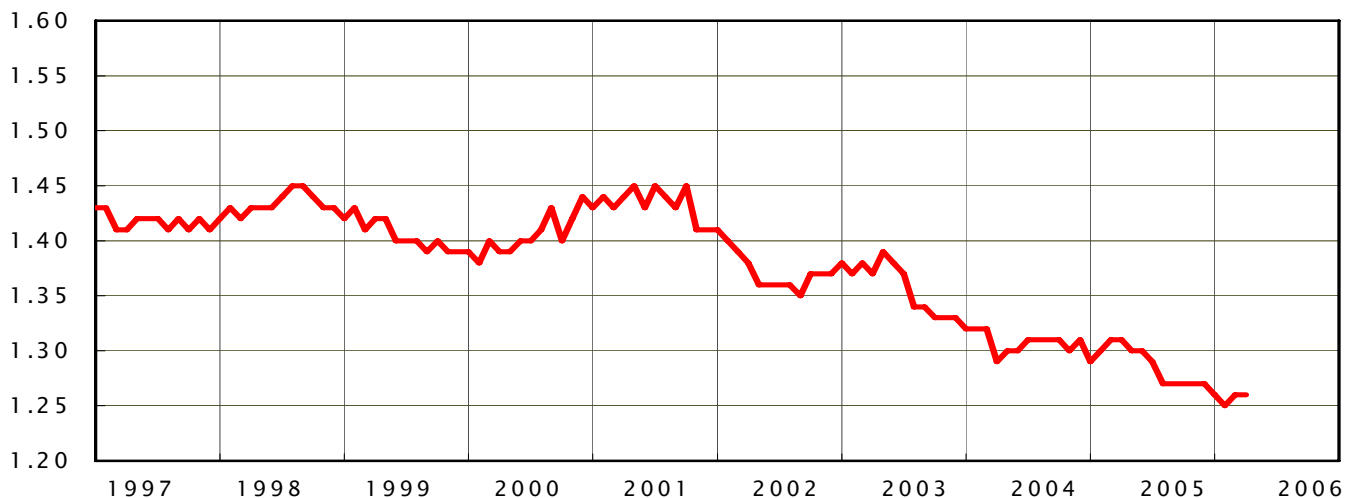
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,048.9 billion, up 0.7 percent ($\pm 0.1\%$) from February and up 7.7 percent ($\pm 0.3\%$) from March 2005.

Inventories. Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,324.1 billion, up 0.7 percent ($\pm 0.1\%$) from February and up 4.2 percent ($\pm 0.3\%$) from March 2005.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.26. The March 2005 ratio was 1.31.

Total Business Inventories/Sales Ratios: 1997 to 2006

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for April is scheduled to be released June 13, 2006 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <http://www.census.gov/bussales>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

** The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.*

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Mar. 2006	Feb. 2006	Mar. 2005	Mar. 2006	Feb. 2006	Mar. 2005	Mar. 2006	Feb. 2006	Mar. 2005
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,048,891	1,041,326	973,482	1,324,104	1,314,806	1,270,806	1.26	1.26	1.31
Manufacturers ³	408,026	404,642	384,622	477,131	473,664	461,291	1.17	1.17	1.20
Retailers.....	325,869	323,838	302,294	480,251	475,304	464,569	1.47	1.47	1.54
Merchant wholesalers.....	314,996	312,846	286,566	366,722	365,838	344,946	1.16	1.17	1.20
Not Adjusted									
Total business.....	1,108,957	955,675	1,023,855	1,332,444	1,316,957	1,278,026	1.20	1.38	1.25
Manufacturers ³	439,387	383,207	407,011	477,097	477,342	460,777	1.09	1.25	1.13
Retailers.....	330,589	286,273	307,927	485,818	470,326	469,839	1.47	1.64	1.53
Merchant wholesalers.....	338,981	286,195	308,917	369,529	369,289	347,410	1.09	1.29	1.12

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 06/ Feb. 06	Feb. 06/ Jan. 06	Mar. 06/ Mar. 05	Mar. 06/ Feb. 06	Feb. 06/ Jan. 06	Mar. 06/ Mar. 05	Mar. 06/ Feb. 06	Feb. 06/ Jan. 06	Mar. 06/ Mar. 05	Mar. 06/ Feb. 06	Feb. 06/ Jan. 06	Mar. 06/ Mar. 05
Total business.....	0.7	-0.6	7.7	0.7	0.1	4.2	16.0	-0.1	8.3	1.2	0.7	4.3
Manufacturers.....	0.8	-1.2	6.1	0.7	-0.4	3.4	14.7	2.7	8.0	-0.1	0.9	3.5
Retailers.....	0.6	-0.8	7.8	1.0	0.0	3.4	15.5	-1.1	7.4	3.3	0.5	3.4
Merchant wholesalers..	0.7	0.3	9.9	0.2	0.9	6.3	18.4	-2.6	9.7	0.1	0.8	6.4

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Mar. 2006 (p)	Feb. 2006 (r)	Mar. 2005 (s)	Mar. 2006 (p)	Feb. 2006 (r)	Mar. 2005 (s)	Mar. 06/ Feb. 06	Feb. 06/ Jan. 06	Mar. 06/ Mar. 05	Mar. 06	Feb. 06	Mar. 05
	Adjusted ²												
	Retail trade, total.....	325,869	323,838	302,294	480,251	475,304	464,569	1.0	0.0	3.4	1.47	1.47	1.54
	Total (excl. motor veh. & parts).....	249,974	248,730	228,224	323,688	321,389	310,711	0.7	0.1	4.2	1.29	1.29	1.36
441	Motor vehicle & parts dealers.....	75,895	75,108	74,070	156,563	153,915	153,858	1.7	-0.3	1.8	2.06	2.05	2.08
442,3	Furniture, home furn., elect. & appl. stores.....	18,579	18,534	17,262	31,151	30,974	29,057	0.6	0.9	7.2	1.68	1.67	1.68
444	Building materials, garden equip & supplies.....	30,998	30,510	26,294	47,203	46,327	43,733	1.9	-0.5	7.9	1.52	1.52	1.66
445	Food & beverage stores.....	44,610	44,686	42,501	33,865	33,825	33,186	0.1	0.2	2.0	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	17,448	17,384	16,255	43,343	42,782	41,619	1.3	1.2	4.1	2.48	2.46	2.56
452	General merchandise stores.....	45,579	45,576	42,903	73,287	73,301	72,822	0.0	-0.8	0.6	1.61	1.61	1.70
4521	Dept. strs. (excl. leased depts.).....	17,813	17,887	17,861	36,344	36,666	38,563	-0.9	-1.7	-5.8	2.04	2.05	2.16
	Not Adjusted												
	Retail trade, total.....	330,589	286,273	307,927	485,818	470,326	469,839	3.3	0.5	3.4	1.47	1.64	1.53
	Total (excl. motor veh. & parts).....	247,124	218,288	226,772	320,652	311,621	307,635	2.9	0.5	4.2	1.30	1.43	1.36
441	Motor vehicle & parts dealers.....	83,465	67,985	81,155	165,166	158,705	162,204	4.1	0.7	1.8	1.98	2.33	2.00
442,3	Furniture, home furn., elect. & appl. stores.....	18,150	16,720	16,737	30,185	29,301	28,156	3.0	-1.9	7.2	1.66	1.75	1.68
444	Building materials, garden equip & supplies.....	31,017	23,948	26,326	49,516	47,068	45,832	5.2	1.9	8.0	1.60	1.97	1.74
445	Food & beverage stores.....	44,321	40,502	42,860	33,631	33,339	32,966	0.9	-1.4	2.0	0.76	0.82	0.77
448	Clothing & clothing access. stores.....	16,471	14,544	15,763	42,866	40,771	41,078	5.1	4.9	4.4	2.60	2.80	2.61
452	General merchandise stores.....	43,163	39,424	41,027	71,272	68,866	70,860	3.5	0.1	0.6	1.65	1.75	1.73
4521	Dept. strs. (excl. leased depts.).....	16,455	14,771	16,561	35,363	34,173	37,560	3.5	-0.2	-5.8	2.15	2.31	2.27

(p) Preliminary

(r) Revised

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.